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LIMITED LIABILITY COMPANY

SARATOGA ASSOCIATES L.L.C.

Name	1/14/99
Availability	dcc
Document Examiner	DCC
Updater	DCC
Updater Verifier	DCC
Acknowledgement	DCC
1st 2nd W. P. Verifier	DCC

Certificate of Status	1
Certified Copy	1
Page Count	07
Estimated Charge	\$346.25

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ARTICLES OF ORGANIZATION
FOR
SARATOGA ASSOCIATES L.L.C.,
A FLORIDA LIMITED LIABILITY COMPANY

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ARTICLE I - NAME

The name of the Limited Liability Company is:

SARATOGA ASSOCIATES L.L.C.

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the Limited Liability Company is:

c/o I.M. Management
5769 South University Drive
Davie, Florida 33328

ARTICLE III - DURATION

The period of duration for the Limited Liability Company shall be:
Perpetual

ARTICLE IV - MANAGEMENT

The Limited Liability Company is to be managed by the members and the name and address of the managing member, is:

<u>Name</u>	<u>Address</u>
Fait Management Company	c/o I.M. Management 5769 South University Drive Davie, Florida 33328

ARTICLE V - ADMISSION OF ADDITIONAL MEMBERS

Member shall have the right to admit new members by the consent of members holding a majority of the voting interest of the company.

This instrument prepared by:
Norman T. Roberts, Esquire
Florida Bar No. 148802
Roberts & Salazar, LLP
50 West Mashta Drive, #2
Key Biscayne, FL 33149
(305) 361-1363

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ARTICLE VI - MEMBERS RIGHTS TO CONTINUE BUSINESS

On the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the limited liability company, the business of the company shall continue unless all of the remaining members and managers unanimously agree to discontinue the business of the company.

ARTICLE VII - PURPOSE

The company's business and purpose shall consist solely of the following:

(a) to own, operate and manage a residential apartment project known as Saratoga Apartments, consisting of 245 multi-family residential units located at 5600 Silverstar Road, Orange County, Florida (hereinafter referred to as the "Property"), pursuant to and in accordance with these Articles of Organization; and

(b) to engage in such other lawful activities permitted to limited liability companies by the Florida Limited Liability Company Act as are incidental, necessary or appropriate to the foregoing.

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ARTICLE VIII - Miscellaneous Provisions:

1) The managing member of the Company shall be entitled to cast 51% of the total votes of the membership. The remaining 49% of the votes of the members shall be weighted among the non-managing members in proportion to the non-managing members' relative capital accounts.

2) Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Company, the Company shall not, without the unanimous consent of the membership, do any of the following:

(i) Engage in any business or activity other than the ownership, operation and management of the Property, pursuant to and in accordance with these Articles of Organization and the Regulations of the Company.

(ii) Incur any indebtedness or assume or guaranty any indebtedness of any other entity other than the first lien mortgage indebtedness to be incurred by the Company in favor of Column Financial, Inc. in connection with the refinancing of the Property (the "First Mortgage") and normal trade accounts payable in the ordinary course of business;

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(iii) Cause the Company to incur any indebtedness or to assume or guaranty any indebtedness of any other entity, other than the First Mortgage, indebtedness permitted thereunder, and normal trade accounts payable in the ordinary course of business;

(iv) Dissolve or liquidate, in whole or in part;

(v) Cause or consent to the dissolution or liquidation, in whole or in part, of the Company;

(vi) Consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;

(vii) Cause the Company to consolidate or merge with or into any other entity or to convey or transfer or lease its property and assets substantially as an entirety to any entity;

(viii) With respect to the Company, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of property of the Company, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action;

(ix) Amend the Articles of Organization or the Regulations of the Company.

In addition to the foregoing, the Company shall not, without the written consent of the holder of the First Mortgage so long as it is outstanding, take any action set forth in items (i) through (vii) and item (ix).

ARTICLE IX - SEPARATENESS PROVISIONS

The company shall:

(a) maintain books and records and bank accounts separate from those of any other person;

(b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets:

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(c) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity; and

(d) hold regular manager and member meetings, as appropriate, to conduct the business of the company; and observe all other company formalities.

The company shall not:

(aa) commingle its assets or funds with those of any other person; or

(bb) guarantee or pay the debts or obligations of any other person.



Norman T. Roberts
Authorized Representative of a Member

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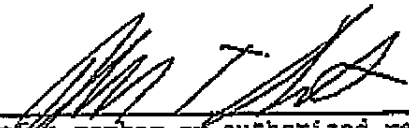
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AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

The undersigned member or authorized representative of a member of
SARATOGA ASSOCIATES L.L.C. deposes and says:

- 1) that the above named liability limited company has at least two members;
- 2) that the total amount of cash contributed by the member(s) is
\$ 79,078.00;
- 3) that if any, the agreed value of property other than cash
contributed by member(s) is \$ -0-. A description of
the property is attached and made a part hereto;
- 4) that the total amount of cash or property anticipated to be
contributed by member(s) is \$ 79,078.00. This total includes
amounts from item 2 and 3 above.



signature of a member or authorized representative of a member.

(In accordance with section 603.408(3), Florida Statutes,
the execution of this affidavit constitutes an affirmation under
the penalties of perjury that the facts stated herein are true.)

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**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 608.415 or 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

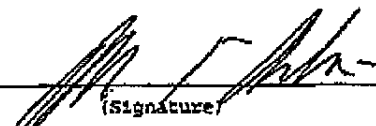
1. The name of the limited liability company is: SARATOGA ASSOCIATES L.L.C.

2. The name and address of the registered agent and office is:

NORMAN T. ROBERTS, ESQUIRE
(Name)
50 WEST MASHTA DRIVE, SUITE #2
(P.O. Box not acceptable)
KEY BISCAYNE, FLORIDA 33149
(City/State/Zip)

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Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.


(Signature)

1/14/99
(Date)

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